

**L TERSIGNI CONSULTING, P.C.**  
Certified Public Accountant

1010 Summer Street - Suite 201  
Stamford, CT. 06905  
Telephone: 203-252-2564  
Facsimile: 203-252-2562

August 22, 2006

**Invoice No. 09906**

**Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801**

**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period July 1, 2006 through July 31, 2006 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	4.70	\$2,632.00
James Sinclair - Senior Managing Director	10.10	\$5,353.00
Robert Mathews - Managing Director	6.90	\$3,553.50
Michael Berkin - Managing Director	2.40	\$1,236.00
Peter Rubsam - Managing Director	23.40	\$12,051.00
Aaron Prills - Senior Manager	44.20	\$15,912.00
Cheryl Wright - Senior Manager	39.60	\$14,256.00
Dottie-Jo Collins - Manager	6.90	\$2,070.00

<u>Expenses (see Schedule C)</u>	
Telephone, Xerox, Research	<u>\$91.05</u>

**T O T A L** **\$57,154.55**

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**

1010 Summer Street - Suite 201  
 Stamford, CT. 06905  
 Telephone: 203-252-2564  
 Facsimile: 203-252-2562

August 22, 2006

**Invoice No. 09906**

**Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801**

**RE: W.R.Grace**

Summary of Professional Services Rendered: July 1-31, 2006

Name	Position	Schedule	Rate (2006)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$560	4.70	\$2,632.00
James Sinclair	Senior Managing Director	Schedule A	\$530	10.10	\$5,353.00
Robert Mathews	Managing Director	Schedule A	\$515	6.90	\$3,553.50
Michael Berkin	Managing Director	Schedule A	\$515	2.40	\$1,236.00
Peter Rubsam	Managing Director	Schedule A	\$515	23.40	\$12,051.00
Aaron Prills	Senior Manager	Schedule A	\$360	44.20	\$15,912.00
Cheryl Wright	Senior Manager	Schedule A	\$360	39.60	\$14,256.00
Dottie-Jo Collins	Manager	Schedule A	\$300	6.90	\$2,070.00
<b>Total Professional Services- Schedule A:</b>				138.20	\$57,063.50
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$91.05
<b>TOTAL DUE THIS INVOICE</b>					<b>\$57,154.55</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
 by Task Codes for Court Approved Professionals

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1, 2006 through July 31, 2006**

Date	Comment	Task Code	Hours	2006 Rate	Total
<b>Loreto Tersigni - President</b>					
7/27/06	LT Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.50	\$560.00	\$280.00
7/28/06	LT Review Calendar of Upcoming Events transmitted by ACC counsel	26	0.70	\$560.00	\$392.00
7/28/06	LT Review press release and financial statement exhibits for Q2'06	26	0.90	\$560.00	\$504.00
7/18/16	LT Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
7/18/16	LT Review status of financial analyses to ACC counsel and timetable for completion	07	0.60	\$560.00	\$336.00
7/24/06	LT Review engagement status	26	0.60	\$560.00	\$336.00
7/24/06	LT Review fee application for June 2006 including timekeeper daily entries	11	0.40	\$560.00	\$224.00
<b>Sub-Total</b>				4.70	\$2,632.00
<b>James Sinclair - Senior Managing Director</b>					
7/6/06	JS Review revised LTIP language from Blackstone for possible objection to LTIP Motion.	08	0.90	\$530.00	\$477.00
	Discuss with Berkin and FCR financial adviser (Radecki) revised LTIP language for possible objection to LTIP Motion.	08	0.40	\$530.00	\$212.00
7/7/06	JS Review counsel's Recommendations and Calendar memoranda for planning of work and assignments.	26	1.90	\$530.00	\$1,007.00
7/12/06	JS Review status of Libby legal defense and costs for possible objection per 11/04 Court Order.	26	2.10	\$530.00	\$1,113.00
7/12/06	JS Review, analyze May 2006 MOR for due diligence and monitoring.	26	3.20	\$530.00	\$1,696.00
7/13/06	JS Commence review of Project Cardinal proposed acquisition for due diligence and possible objection.	26	1.30	\$530.00	\$689.00
7/13/06	JS Discuss agenda with ACC counsel (Inselbuch) for hearing on 7/24/06 for termination of Debtor exclusivity.	26	0.30	\$530.00	\$159.00
<b>Sub-Total</b>				10.10	\$5,353.00
<b>Robert Mathews - Managing Director</b>					
7/14/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.30	\$515.00	\$1,184.50
7/21/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.10	\$515.00	\$1,081.50
7/31/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.50	\$515.00	\$1,287.50
<b>Sub-Total</b>				6.90	\$3,553.50
<b>Michael Berkin - Managing Director</b>					
7/13/06	MB Review open issues and evaluate engagement status for planning purposes	26	2.40	\$515.00	\$1,236.00
<b>Sub-Total</b>				2.40	\$1,236.00
<b>Peter Rubsam - Managing Director</b>					
7/5/06	PR Review and analyze Jefferies & Co. June 2006 analyst report on Specialty Chemical Industry, 2Q expectations, raw materials costs, inventories, valuation, and outlook for industry review	21	1.70	\$515.00	\$875.50

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1, 2006 through July 31, 2006**

Date		Comment	Task Code	Hours	2006 Rate	Total
7/6/06	PR	Analyze and review BB&T Capital Markets June 2006 research report on PPG revised estimates, raw materials costs, segments margins, cash flow, valuation and outlook for comparable company review	21	1.60	\$515.00	\$824.00
7/7/06	PR	Analyze and review JPMorgan June 2006 research report on International Flavors & Fragrances new CEO, raw materials costs, business segments, valuation and outlook for comparable company review	21	1.80	\$515.00	\$927.00
7/10/06	PR	Review and analyze Chemtura May 2006 presentation at Goldman Sachs Basic Materials Conference on operating performance, restructuring, cash flow and net debt, geographical analysis, segments and outlook for comparable company review	21	1.70	\$515.00	\$875.50
7/11/06	PR	Review and analyze Eastman Chemical June 2006 operational results, restructuring, divestitures, segment analysis, capital expenditures, pricing and 2006 outlook for comparable company review	21	2.10	\$515.00	\$1,081.50
7/12/06	PR	Review and analyze Ferro July 2006 8k on 1Q financial results, comparison to 2005, restructuring, debt, strategic outlook and 2Q estimate for comparable company review	21	1.80	\$515.00	\$927.00
7/13/06	PR	Review and analyze Hercules April 2006 investor presentation on operating results, profitability, segment and geographical analysis, market position, strategic plan, business development and outlook for comparable company review	21	2.10	\$515.00	\$1,081.50
7/14/06	PR	Review and analyze Cytec June 2006 Chemical Heritage presentation on financial results, business and geographical review, market position, profit margins, portfolio, and 2006 outlook for comparable company review	21	1.80	\$515.00	\$927.00
7/17/06	PR	Review and analyze Jefferies & Co. June 2006 equity report on Lubrizol long range forecast, divestiture, cyclical, pricing and 2006 outlook and segment review for comparable company analysis	21	1.70	\$515.00	\$875.50
7/24/06	PR	Review and analyze July 2006 PPG 8k on Q2 financial results, comparison to prior year, business segment review, asbestos obligation and 2006 outlook for comparable company review	21	1.50	\$515.00	\$772.50
7/25/06	PR	Review and analyze Rohm& Haas July 2006 8k Q2 earnings announcement, segment review, 2006 outlook, geographical profitability and comparison to prior year for comparable company review	21	1.80	\$515.00	\$927.00
7/26/06	PR	Analyze and review International Flavors & Fragrances July 2006 8k on Q2 earnings release, geographical and segment review and profitability, outlook, and comparison to 2005 for comparable company analysis	21	1.70	\$515.00	\$875.50
7/27/06	PR	Analyze and review Cytec July 2006 8k on Q2 operating performance, comparison to prior year, segment review, divestiture, cash flow and 2006 expectations for comparable company analysis	21	2.10	\$515.00	\$1,081.50
<b>Sub-Total</b>				23.40		<b>\$12,051.00</b>

**Aaron Prills - Senior Manager**

7/12/06	AP	Reviewed press articles relating to the Grace criminal trial and the recent changes for the company.	26	0.40	\$360.00	\$144.00
7/12/06	AP	Prepared updates to the Grace schedule to monitor the legal expenses relating to the Libby indictment.	26	1.40	\$360.00	\$504.00
7/12/06	AP	Reviewed additional documents regarding the Libby related legal expenses to analyze notes and status of follow-up.	28	0.60	\$360.00	\$216.00
7/13/06	AP	Reviewed the latest press articles regarding the issues at the site of the proposed acquisition.	28	0.60	\$360.00	\$216.00
7/13/06	AP	Reviewed the May 2006 financial statements in the Grace monthly operating report to analyze the performance versus the prior year.	28	1.80	\$360.00	\$648.00
7/13/06	AP	Prepared free cash flow analysis for both the month of May and YTD to analyze results.	26	0.90	\$360.00	\$324.00
7/13/06	AP	Reviewed the debtor entity financials in the monthly operating report to analyze the monthly changes for the entities.	28	1.00	\$360.00	\$360.00
7/13/06	AP	Reviewed the Grace status update qualitative review section of the presentation to counsel.	28	0.30	\$360.00	\$108.00
7/13/06	AP	Reviewed the schedule from the meeting with the Company regarding the cash flow items to analyze the YTD cash flow versus projections.	28	0.90	\$360.00	\$324.00
7/14/06	AP	Prepared edits to the status update presentation to counsel for Grace.	26	0.10	\$360.00	\$36.00
7/17/06	AP	Reviewed articles relating to the Libby criminal proceedings to analyze the changes in the case.	28	0.40	\$360.00	\$144.00

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1, 2006 through July 31, 2006**

Date	Comment	Task Code	Hours	2006 Rate	Total
7/18/06	AP Reviewed the Grace update memorandum to analyze the status of the motions for the Company.	28	1.10	\$360.00	\$396.00
7/18/06	AP Reviewed the status update presentation to counsel for Grace to analyze the claims recovery model and the current stock price for the company.	28	1.80	\$360.00	\$648.00
7/19/06	AP Prepared financial schedules using the May 2006 monthly operating report to analyze the changes in the financials versus both the prior month and prior year.	26	1.70	\$360.00	\$612.00
7/19/06	AP Prepared YTD schedule to analyze the performance of the company YTD versus the full-year plan and prior year.	26	1.00	\$360.00	\$360.00
7/19/06	AP Prepared the Sealed Air stock analysis schedule to analyze the value of the Sealed Air settlement shares.	26	0.70	\$360.00	\$252.00
7/19/06	AP Reviewed management's notes regarding the May results to analyze the drivers of performance.	28	1.30	\$360.00	\$468.00
7/19/06	AP Prepared updates to the Grace distributable value summary to analyze the latest value for the company.	26	1.10	\$360.00	\$396.00
7/19/06	AP Reviewed the interest calculations associated with the claims recovery model.	28	0.50	\$360.00	\$180.00
7/19/06	AP Reviewed additional press articles relating to the status of the Libby legal proceedings.	28	0.40	\$360.00	\$144.00
7/19/06	AP Reviewed the historical monthly EBIT and EBITDA for the company and business segments versus the current month.	28	1.30	\$360.00	\$468.00
7/21/06	AP Reviewed liabilities subject to compromise schedule from the company to analyze claims that could change.	28	1.20	\$360.00	\$432.00
7/21/06	AP Reviewed holder's of equity to analyze whether data for June 2006 was currently available.	28	0.80	\$360.00	\$288.00
7/21/06	AP Reviewed the bond and equity holder's analysis from the first quarter to analyze the key players.	28	0.60	\$360.00	\$216.00
7/21/06	AP Reviewed additional sections of the monthly operating report to analyze the available cash in various accounts for the company.	28	1.00	\$360.00	\$360.00
7/24/06	AP Reviewed historical Grace monthly operating report schedules to prepare analysis of cash balances between debtor and non-debtor entities.	28	1.90	\$360.00	\$684.00
7/24/06	AP Prepared cash balance analysis for 2003 to present to analyze the fluctuations in the cash balance between the filing and non-filing entities.	26	2.20	\$360.00	\$792.00
7/24/06	AP Prepared schedule summarizing the key YTD items that reduced the debtor-entities' cash balance.	26	1.00	\$360.00	\$360.00
7/24/06	AP Prepared chart to analyze the quarter-over-quarter change in the cash balance for the debtor and non-debtor entities.	26	1.20	\$360.00	\$432.00
7/25/06	AP Reviewed press articles relating to the Grace criminal proceedings.	28	0.40	\$360.00	\$144.00
7/27/06	AP Reviewed the monthly operating report summary schedules to analyze the performance of the business units.	28	1.00	\$360.00	\$360.00
7/27/06	AP Reviewed status of the proposed acquisition to analyze the most recent timeframe and status of issues at the plant.	28	0.70	\$360.00	\$252.00
7/27/06	AP Reviewed the Grace first quarter operating review summary to analyze the executive summary points from the presentation.	28	0.80	\$360.00	\$288.00
7/27/06	AP Reviewed the trailing twelve month performance analysis for the company to analyze the margins for each business segment.	28	0.70	\$360.00	\$252.00
7/27/06	AP Reviewed the change in the interest rate used to accrue interest for Grace to analyze the YTD magnitude of difference.	28	0.70	\$360.00	\$252.00
7/27/06	AP Reviewed previous monthly operating reports to analyze the commentary provided regarding the Libby criminal proceedings.	28	1.00	\$360.00	\$360.00
7/28/06	AP Reviewed earnings announcements for Grace's second quarter.	28	1.00	\$360.00	\$360.00
7/28/06	AP Reviewed earnings announcements for industry that have been made public to compare with Grace's results.	28	1.90	\$360.00	\$684.00
7/31/06	AP Updated the Grace quarterly EBIT/EBITDA schedule using the second quarter financial release.	26	0.80	\$360.00	\$288.00

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1, 2006 through July 31, 2006**

Date	Comment	Task Code	Hours	2006 Rate	Total
7/31/06 AP	Reviewed Grace's second quarter and YTD financial statements to analyze the performance of the company versus the prior year.	28	2.30	\$360.00	\$828.00
7/31/06 AP	Prepared variances between the business segment results to analyze the YTD performance and driver of performance.	26	0.80	\$360.00	\$288.00
7/31/06 AP	Reviewed the YTD Libby expense schedule to compare with the figure in the press release.	28	0.20	\$360.00	\$72.00
7/31/06 AP	Reviewed earnings announcements for competitors to analyze the YTD performance and issues impacting results.	28	1.50	\$360.00	\$540.00
7/31/06 AP	Reviewed prior valuation models prepared for the company to analyze the assumptions used in the models.	28	1.20	\$360.00	\$432.00
<b>Sub-Total</b>			44.20		<b>\$15,912.00</b>

**Cheryl Wright - Senior Manager**

7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for Rohm & Haas from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for WR Grace from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for Engelhard from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for Cytec Industries from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for Albemarle from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/13/06 CW	Prepare DuPont Return on Equity decomposition analysis for Lubrizol from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/14/06 CW	Prepare DuPont Return on Equity decomposition analysis for HB Fuller from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/14/06 CW	Prepare DuPont Return on Equity decomposition analysis for Hercules from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.60	\$360.00	\$216.00
7/14/06 CW	Prepare DuPont Return on Equity decomposition analysis for Chemtura from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/14/06 CW	Prepare DuPont Return on Equity decomposition analysis for Cabot Corp from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/14/06 CW	Prepare DuPont Return on Equity decomposition analysis for PPG Industries from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/19/06 CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in Rohm & Haas' financial summary and research historical stock prices and shares outstanding	21	1.40	\$360.00	\$504.00
7/19/06 CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Rohm & Haas' financial summary	21	1.30	\$360.00	\$468.00
7/19/06 CW	Calculate Rohm & Haas' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.40	\$360.00	\$504.00
7/19/06 CW	Prepare schedule of Rohm & Haas' quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	1.30	\$360.00	\$468.00
7/19/06 CW	Prepare schedule of Rohm & Haas' financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	21	1.90	\$360.00	\$684.00
7/19/06 CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in Rohm & Haas' financial summary	21	1.00	\$360.00	\$360.00

# W.R. Grace

## Schedule A

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
7/20/06	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in Rohm & Haas financial summary	CW	21	0.80	\$360.00
7/20/06	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in PPG Industries' financial summary and research historical stock prices and shares outstanding	CW	21	1.30	\$360.00
7/20/06	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in PPG Industries' financial summary	CW	21	1.40	\$360.00
7/20/06	Calculate PPG Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	CW	21	1.20	\$360.00
7/20/06	Prepare schedule of PPG Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	CW	21	1.30	\$360.00
7/20/06	Prepare schedule of PPG Industries' financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	CW	21	1.80	\$360.00
7/20/06	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in PPG Industries' financial summary	CW	21	0.80	\$360.00
7/20/06	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in PPG Industries' financial summary	CW	21	1.00	\$360.00
7/24/06	Review and analyze Cytec Industries 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for WR Grace valuation purposes	CW	21	0.90	\$360.00
7/24/06	Prepare historical financial statements for Cytec Industries for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	CW	21	0.20	\$360.00
7/24/06	Review and analyze PPG Industries 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for WR Grace valuation purposes	CW	21	1.40	\$360.00
7/24/06	Prepare historical financial statements for PPG Industries for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	CW	21	0.40	\$360.00
7/24/06	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in Albemarle financial summary and research historical stock prices and shares outstanding	CW	21	1.40	\$360.00
7/24/06	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Albemarle's financial summary	CW	21	0.70	\$360.00
7/26/06	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Albemarle's financial summary	CW	21	0.80	\$360.00
7/26/06	Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	CW	21	1.20	\$360.00
7/26/06	Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	CW	21	1.30	\$360.00
7/26/06	Prepare schedule of Albemarle's financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	CW	21	1.80	\$360.00
7/26/06	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in Albemarle's financial summary	CW	21	0.80	\$360.00
7/26/06	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in Albemarle's financial summary	CW	21	1.00	\$360.00
7/26/06	Review and analyze Albemarle's 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for Armstrong valuation purposes	CW	21	1.40	\$360.00
7/26/06	Prepare historical financial statements for Albemarle for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	CW	21	0.20	\$360.00

**Sub-Total** 39.60 \$14,256.00

Dottie-Jo Collins - Manager

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1, 2006 through July 31, 2006**

Date	Comment	Task Code	Hours	2006 Rate	Total
7/28/06	DC Compilation and consolidation of services rendered in the month of July 2006	11	2.50	\$300.00	\$750.00
7/31/06	DC Compilation and consolidation of services rendered in the month of July 2006	11	3.40	\$300.00	\$1,020.00
7/31/06	DC Category coding and preparation of July 2006 fee application	11	1.00	\$300.00	\$300.00
<b>Sub-Total</b>			6.90		\$2,070.00
<b>TOTAL Schedule A:</b>			138.20		\$57,063.50

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date	Comments	Task Code	Hours	Rate	Total
7/18/16	LT Review status of financial analyses to ACC counsel and timetable for completion	07	0.60	\$560.00	\$336.00
	<b>TOTAL Category 07: Committee, Creditor's, Noteholders</b>			<b>0.60</b>	<b>\$336.00</b>
7/6/06	JS Review revised LTIP language from Blackstone for possible objection to LTIP Motion.	08	0.90	\$530.00	\$477.00
7/6/06	JS Discuss with Berkin and FCR financial adviser (Radecki) revised LTIP language for possible objection to LTIP Motion.	08	0.40	\$530.00	\$212.00
	<b>TOTAL Category 08: Employee Benefits/Pension</b>			<b>1.30</b>	<b>\$689.00</b>
7/24/06	LT Review fee application for June 2006 including timekeeper daily entries	11	0.40	\$560.00	\$224.00
7/28/06	DC Compilation and consolidation of services rendered in the month of July 2006	11	2.50	\$300.00	\$750.00
7/31/06	DC Compilation and consolidation of services rendered in the month of July 2006	11	3.40	\$300.00	\$1,020.00
7/31/06	DC Category coding and preparation of July 2006 fee application	11	1.00	\$300.00	\$300.00
	<b>TOTAL Category 11: Fee Application-Applicant</b>			<b>7.30</b>	<b>\$2,294.00</b>
7/14/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.30	\$515.00	\$1,184.50
7/21/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.10	\$515.00	\$1,081.50
7/31/06	RM Review market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation	16	2.50	\$515.00	\$1,287.50
	<b>TOTAL Category 16: POR and Disclosure Statement</b>			<b>6.90</b>	<b>\$3,553.50</b>
7/5/06	PR Review and analyze Jefferies & Co. June 2006 analyst report on Specialty Chemical Industry, 2Q expectations, raw materials costs, inventories, valuation, and outlook for industry review	21	1.70	\$515.00	\$875.50
7/6/06	PR Analyze and review BB&T Capital Markets June 2006 research report on PPG revised estimates, raw materials costs, segments margins, cash flow, valuation and outlook for comparable company review	21	1.60	\$515.00	\$824.00
7/7/06	PR Analyze and review JPMorgan June 2006 research report on International Flavors & Fragrances new CEO, raw materials costs, business segments, valuation and outlook for comparable company review	21	1.80	\$515.00	\$927.00
7/10/06	PR Review and analyze Chemtura May 2006 presentation at Goldman Sachs Basic Materials Conference on operating performance, restructuring, cash flow and net debt, geographical analysis, segments and outlook for comparable company review	21	1.70	\$515.00	\$875.50
7/11/06	PR Review and analyze Eastman Chemical June 2006 operational results, restructuring, divestitures, segment analysis, capital expenditures, pricing and 2006 outlook for comparable company review	21	2.10	\$515.00	\$1,081.50
7/12/06	PR Review and analyze Ferro July 2006 8k on 1Q financial results, comparison to 2005, restructuring, debt, strategic outlook and 2Q estimate for comparable company review	21	1.80	\$515.00	\$927.00
7/13/06	PR Review and analyze Hercules April 2006 investor presentation on operating results, profitability, segments and geographical analysis, market position, strategic plan, business development and outlook for comparable company review	21	2.10	\$515.00	\$1,081.50
7/13/06	CW Prepare DuPont Return on Equity decomposition analysis for Rohm & Haas from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/13/06	CW Prepare DuPont Return on Equity decomposition analysis for WR Grace from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/13/06	CW Prepare DuPont Return on Equity decomposition analysis for Engelhard from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00
7/13/06	CW Prepare DuPont Return on Equity decomposition analysis for Cytec Industries from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.70	\$360.00	\$252.00
7/13/06	CW Prepare DuPont Return on Equity decomposition analysis for Albemarle from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes	21	0.80	\$360.00	\$288.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date		Comments	Task Code	Hours	Rate	Total
7/13/06	CW	Prepare DuPont Return on Equity decomposition analysis for Lubrizol from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.80	\$360.00
7/14/06	PR	Review and analyze Cytec June 2006 Chemical Heritage presentation on financial results, business and geographical review, market position, profit margins, portfolio, and 2006 outlook for comparable company review		21	1.80	\$515.00
7/14/06	CW	Prepare DuPont Return on Equity decomposition analysis for HB Fuller from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.70	\$360.00
7/14/06	CW	Prepare DuPont Return on Equity decomposition analysis for Hercules from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.60	\$360.00
7/14/06	CW	Prepare DuPont Return on Equity decomposition analysis for Chemtura from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.80	\$360.00
7/14/06	CW	Prepare DuPont Return on Equity decomposition analysis for Cabot Corp from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.80	\$360.00
7/14/06	CW	Prepare DuPont Return on Equity decomposition analysis for PPG Industries from 2000- 2005 and LTM 3/31/06 and a 3 and 5 year average for valuation purposes		21	0.70	\$360.00
7/17/06	PR	Review and analyze Jefferies & Co. June 2006 equity report on Lubrizol long range forecast, divestiture, cyclical, pricing and 2006 outlook and segment review for comparable company analysis		21	1.70	\$515.00
7/19/06	CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in Rohm & Haas' financial summary and research historical stock prices and shares outstanding		21	1.40	\$360.00
7/19/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Rohm & Haas' financial summary		21	1.30	\$360.00
7/19/06	CW	Calculate Rohm & Haas' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends		21	1.40	\$360.00
7/19/06	CW	Prepare schedule of Rohm & Haas' quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006		21	1.30	\$360.00
7/19/06	CW	Prepare schedule of Rohm & Haas' financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding		21	1.90	\$360.00
7/19/06	CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in Rohm & Haas' financial summary		21	1.00	\$360.00
7/20/06	CW	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in Rohm & Haas' financial summary		21	0.80	\$360.00
7/20/06	CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in PPG Industries' financial summary and research historical stock prices and shares outstanding		21	1.30	\$360.00
7/20/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in PPG Industries' financial summary		21	1.40	\$360.00
7/20/06	CW	Calculate PPG Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends		21	1.20	\$360.00
7/20/06	CW	Prepare schedule of PPG Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006		21	1.30	\$360.00
7/20/06	CW	Prepare schedule of PPG Industries' financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding		21	1.80	\$360.00
7/20/06	CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in PPG Industries' financial summary		21	0.80	\$360.00
7/20/06	CW	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in PPG Industries' financial summary		21	1.00	\$360.00
7/24/06	PR	Review and analyze July 2006 PPG 8k on Q2 financial results, comparison to prior year, business segment review, asbestos obligation and 2006 outlook for comparable company review		21	1.50	\$515.00
7/24/06	CW	Review and analyze Cytec Industries 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for WR Grace valuation purposes		21	0.90	\$360.00
						\$324.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date		Comments	Task Code	Hours	Rate	Total
7/24/06	CW	Prepare historical financial statements for Cytec Industries for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	21	0.20	\$360.00	\$72.00
7/24/06	CW	Review and analyze PPG Industries 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for WR Grace valuation purposes	21	1.40	\$360.00	\$504.00
7/24/06	CW	Prepare historical financial statements for PPG Industries for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	21	0.40	\$360.00	\$144.00
7/24/06	CW	Calculate equity value for the fiscal year end for the last five fiscal year ends to include in Albemarle financial summary and research historical stock prices and shares outstanding	21	1.40	\$360.00	\$504.00
7/24/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Albemarle's financial summary	21	0.70	\$360.00	\$252.00
7/25/06	PR	Review and analyze Rohm& Haas July 2006 8k Q2 earnings announcement, segment review, 2006 outlook, geographical profitability and comparison to prior year for comparable company review	21	1.80	\$515.00	\$927.00
7/26/06	PR	Analyze and review International Flavors & Fragrances July 2006 8k on Q2 earnings release, geographical and segment review and profitability, outlook, and comparison to 2005 for comparable company analysis	21	1.70	\$515.00	\$875.50
7/26/06	CW	Calculate enterprise value for the fiscal year end for the last five fiscal years to include in Albemarle's financial summary	21	0.80	\$360.00	\$288.00
7/26/06	CW	Calculate Albemarle's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$360.00	\$432.00
7/26/06	CW	Prepare schedule of Albemarle's quarterly (LTM) financial statements for the 4 quarters of fiscal 2005, excluding non-recurring charges for use in valuation, and the first quarter of 2006	21	1.30	\$360.00	\$468.00
7/26/06	CW	Prepare schedule of Albemarle's financial information for the previous 9 quarters on a full-year basis, including sales, operating income, depreciation and amortization, capital expenditures, cash position, debt and equity outstanding	21	1.80	\$360.00	\$648.00
7/26/06	CW	Calculate equity value for the fiscal year end for the last 9 quarters on an annual basis to include in Albemarle's financial summary	21	0.80	\$360.00	\$288.00
7/26/06	CW	Calculate enterprise value for the fiscal year end for the last 9 annualized quarters to include in Albemarle's financial summary	21	1.00	\$360.00	\$360.00
7/26/06	CW	Review and analyze Albemarle's 8K earnings release relating to the second quarter and first six months of 2006 results of operations, results by business segment for Armstrong valuation purposes	21	1.40	\$360.00	\$504.00
7/26/06	CW	Prepare historical financial statements for Albemarle for the LTM ended 06/30/06 from 8K earnings release for valuation purposes	21	0.20	\$360.00	\$72.00
7/27/06	PR	Analyze and review Cytec July 2006 8k on Q2 operating performance, comparison to prior year, segment review, divestiture, cash flow and 2006 expectations for comparable company analysis	21	2.10	\$515.00	\$1,081.50
<b>TOTAL Category 21: Valuation</b>				<b>63.00</b>		<b>\$26,307.00</b>
7/7/06	JS	Review counsel's Recommendations and Calendar memoranda for planning of work and assignments.	26	1.90	\$530.00	\$1,007.00
7/12/06	JS	Review status of Libby legal defense and costs for possible objection per 11/04 Court Order.	26	2.10	\$530.00	\$1,113.00
7/12/06	JS	Review, analyze May 2006 MOR for due diligence and monitoring.	26	3.20	\$530.00	\$1,696.00
7/12/06	AP	Reviewed press articles relating to the Grace criminal trial and the recent changes for the company.	26	0.40	\$360.00	\$144.00
7/12/06	AP	Prepared updates to the Grace schedule to monitor the legal expenses relating to the Libby indictment.	26	1.40	\$360.00	\$504.00
7/13/06	JS	Commence review of Project Cardinal proposed acquisition for due diligence and possible objection.	26	1.30	\$530.00	\$689.00
7/13/06	JS	Discuss agenda with ACC counsel (Inselbuch) for hearing on 7/24/06 for termination of Debtor exclusivity.	26	0.30	\$530.00	\$159.00
7/13/06	MB	Review open issues and evaluate engagement status for planning purposes	26	2.40	\$515.00	\$1,236.00
7/13/06	AP	Prepared free cash flow analysis for both the month of May and YTD to analyze results.	26	0.90	\$360.00	\$324.00
7/14/06	AP	Prepared edits to the status update presentation to counsel for Grace.	26	0.10	\$360.00	\$36.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date		Comments	Task Code	Hours	Rate	Total
7/19/06	AP	Prepared financial schedules using the May 2006 monthly operating report to analyze the changes in the financials versus both the prior month and prior year.	26	1.70	\$360.00	\$612.00
7/19/06	AP	Prepared YTD schedule to analyze the performance of the company YTD versus the full-year plan and prior year.	26	1.00	\$360.00	\$360.00
7/19/06	AP	Prepared the Sealed Air stock analysis schedule to analyze the value of the Sealed Air settlement shares.	26	0.70	\$360.00	\$252.00
7/19/06	AP	Prepared updates to the Grace distributable value summary to analyze the latest value for the company.	26	1.10	\$360.00	\$396.00
7/24/06	LT	Review engagement status	26	0.60	\$560.00	\$336.00
7/24/06	AP	Prepared cash balance analysis for 2003 to present to analyze the fluctuations in the cash balance between the filing and non-filing entities.	26	2.20	\$360.00	\$792.00
7/24/06	AP	Prepared schedule summarizing the key YTD items that reduced the debtor-entities' cash balance.	26	1.00	\$360.00	\$360.00
7/24/06	AP	Prepared chart to analyze the quarter-over-quarter change in the cash balance for the debtor and non-debtor entities.	26	1.20	\$360.00	\$432.00
7/27/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	0.50	\$560.00	\$280.00
7/28/06	LT	Review Calendar of Upcoming Events transmitted by ACC counsel	26	0.70	\$560.00	\$392.00
7/28/06	LT	Review press release and financial statement exhibits for Q2'06	26	0.90	\$560.00	\$504.00
7/31/06	AP	Updated the Grace quarterly EBIT/EBITDA schedule using the second quarter financial release.	26	0.80	\$360.00	\$288.00
7/31/06	AP	Prepared variances between the business segment results to analyze the YTD performance and driver of performance.	26	0.80	\$360.00	\$288.00
7/18/06	LT	Review Weekly Recommendations Memorandum transmitted by ACC counsel	26	1.00	\$560.00	\$560.00
<b>TOTAL Category 26: Business Analysis</b>				<b>28.20</b>		<b>\$12,760.00</b>
7/12/06	AP	Reviewed additional documents regarding the Libby related legal expenses to analyze notes and status of follow-up.	28	0.60	\$360.00	\$216.00
7/13/06	AP	Reviewed the latest press articles regarding the issues at the site of the proposed acquisition.	28	0.60	\$360.00	\$216.00
7/13/06	AP	Reviewed the May 2006 financial statements in the Grace monthly operating report to analyze the performance versus the prior year.	28	1.80	\$360.00	\$648.00
7/13/06	AP	Reviewed the debtor entity financials in the monthly operating report to analyze the monthly changes for the entities.	28	1.00	\$360.00	\$360.00
7/13/06	AP	Reviewed the Grace status update qualitative review section of the presentation to counsel.	28	0.30	\$360.00	\$108.00
7/13/06	AP	Reviewed the schedule from the meeting with the Company regarding the cash flow items to analyze the YTD cash flow versus projections.	28	0.90	\$360.00	\$324.00
7/17/06	AP	Reviewed articles relating to the Libby criminal proceedings to analyze the changes in the case.	28	0.40	\$360.00	\$144.00
7/18/06	AP	Reviewed the Grace update memorandum to analyze the status of the motions for the Company.	28	1.10	\$360.00	\$396.00
7/18/06	AP	Reviewed the status update presentation to counsel for Grace to analyze the claims recovery model and the current stock price for the company.	28	1.80	\$360.00	\$648.00
7/19/06	AP	Reviewed management's notes regarding the May results to analyze the drivers of performance.	28	1.30	\$360.00	\$468.00
7/19/06	AP	Reviewed the interest calculations associated with the claims recovery model.	28	0.50	\$360.00	\$180.00
7/19/06	AP	Reviewed additional press articles relating to the status of the Libby legal proceedings.	28	0.40	\$360.00	\$144.00
7/19/06	AP	Reviewed the historical monthly EBIT and EBITDA for the company and business segments versus the current month.	28	1.30	\$360.00	\$468.00
7/21/06	AP	Reviewed liabilities subject to compromise schedule from the company to analyze claims that could change.	28	1.20	\$360.00	\$432.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1, 2006 through July 31, 2006

Date	Comments	Task Code	Hours	Rate	Total
7/21/06 AP	Reviewed holder's of equity to analyze whether data for June 2006 was currently available.	28	0.80	\$360.00	\$288.00
7/21/06 AP	Reviewed the bond and equity holder's analysis from the first quarter to analyze the key players.	28	0.60	\$360.00	\$216.00
7/21/06 AP	Reviewed additional sections of the monthly operating report to analyze the available cash in various accounts for the company.	28	1.00	\$360.00	\$360.00
7/24/06 AP	Reviewed historical Grace monthly operating report schedules to prepare analysis of cash balances between debtor and non-debtor entities.	28	1.90	\$360.00	\$684.00
7/25/06 AP	Reviewed press articles relating to the Grace criminal proceedings.	28	0.40	\$360.00	\$144.00
7/27/06 AP	Reviewed the monthly operating report summary schedules to analyze the performance of the business units.	28	1.00	\$360.00	\$360.00
7/27/06 AP	Reviewed status of the proposed acquisition to analyze the most recent timeframe and status of issues at the plant.	28	0.70	\$360.00	\$252.00
7/27/06 AP	Reviewed the Grace first quarter operating review summary to analyze the executive summary points from the presentation.	28	0.80	\$360.00	\$288.00
7/27/06 AP	Reviewed the trailing twelve month performance analysis for the company to analyze the margins for each business segment.	28	0.70	\$360.00	\$252.00
7/27/06 AP	Reviewed the change in the interest rate used to accrue interest for Grace to analyze the YTD magnitude of difference.	28	0.70	\$360.00	\$252.00
7/27/06 AP	Reviewed previous monthly operating reports to analyze the commentary provided regarding the Libby criminal proceedings.	28	1.00	\$360.00	\$360.00
7/28/06 AP	Reviewed earnings announcements for Grace's second quarter.	28	1.00	\$360.00	\$360.00
7/28/06 AP	Reviewed earnings announcements for industry that have been made public to compare with Grace's results.	28	1.90	\$360.00	\$684.00
7/31/06 AP	Reviewed Grace's second quarter and YTD financial statements to analyze the performance of the company versus the prior year.	28	2.30	\$360.00	\$828.00
7/31/06 AP	Reviewed the YTD Libby expense schedule to compare with the figure in the press release.	28	0.20	\$360.00	\$72.00
7/31/06 AP	Reviewed earnings announcements for competitors to analyze the YTD performance and issues impacting results.	28	1.50	\$360.00	\$540.00
7/31/06 AP	Reviewed prior valuation models prepared for the company to analyze the assumptions used in the models.	28	1.20	\$360.00	\$432.00
<b>TOTAL Category 28: Data Analysis</b>				<b>30.90</b>	<b>\$11,124.00</b>
<b>TOTAL Schedule B:</b>				<b>138.20</b>	<b>\$57,063.50</b>

# W.R. Grace

## Schedule C

**Summary of Expenses Incurred by L Tersigni Consulting P.C.  
Accountant and Financial Advisor**

<u>Descriptions</u>	<u>Amount</u>
Telephone	\$32.25
Xerox (290 @ \$.10 per page)	\$29.00
Research	\$29.80
<b>Total Expenses incurred from July 1-31, 2006</b>	<b>\$91.05</b>